FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

NEWS COMES TODAY OF THE FIRST STOCK 'CHANGE REOPENING

Brokers in Sydney, Australia, Will Resume Next Monday - London Discussing Resumption and New York Awaits Its Decision.

First news since the beginning of the European war of a resumption of stock rading at any of the important centres where the Exchanges were closed came today from Sydney, Australia, It anpounced that the Stock Exchange there will be officially opened next Monday. This announcement naturally increases the feeling of confidence everywhere apparent that thirgs are on the mend and that the financial world is nearer a general resumption of business today than at any time since the end of July, when the Exchanges closed.

In London today foreign Exchange ankers met for their first session since began. of an While there was no the war began. While there was no business of any material importance transacted, the acssion indicated that every aid is being given the Government in its efforts to expedite foreign exchange. Another favorable sign is the announcemonth of repeated conferences being held in the Metropolis between representatives of the Government banks and the London Stock Exchange Committee, concerning

he reopening of the exchange.

New York will take no action on the reopening proposition until after London has taken the initiative, and Philadel-phia will, of course, do nothing along this line until after New York has offi-Washington brokers see such a gen-

gal improvement in the situation that they have already had several meetings discuss the advisability of reopening. was finally decided, however, to take action until the New York situation been cleared.

Brokers in New York say it is ex-greely probable that the reopening, then it comes, will entirely confound all prophets. More than likely the obcles which are in the way of a resumption of business will appear as for-midable as ever until the efforts being ade to overcome them shall have been pecessful, and the rolling away of the louds will be brought about almost as ddenly and unexpectedly as they arose.

Public offering was made today of the max \$100,000,000 5 per cent cottated last week. Just how much of will be alloted to individual investors, not known, since there is no indication the amount taken by the syndicate of New York banks and trust companies. The bonds and notes are being offered at par and accrued interest. They bear inter-ut at 6 per cent. a year, payable March and September and are issued in coupon and registered forms in denominations of \$50, \$1000, \$5000 and \$10,000. They will ma-ture as follows: \$57,000,000 6 per cent. corate stock notes due September 1 1915 ptember 1, 1916; \$25,000,000 6 per cent. evenue bonds due September 1, 1917. When the last payment was made yes-

arday afternoon by New York financial estitutions, the figures showed that about 1,000,000 had been paid by the banks and rust companies in sterling exchange and 8,650,000 in gold. Some inquiries were received here today

by investment bankers from investors anxious to take part of the note and bond effring, it is not likely, however, that there will be much of the offering ab-serbed in this section. The notes and bonds, exempt from taxation in New York are subject to the four mills tax ennavivania, in the case of indifidual investors. This brings the yield lows to about 5.6 per cent. The offerings This brings the yield are, however, exempt from Federal in-tome tax. It has been years since such a high grade obligation, backed by the medit of New York city, was offered on such an attractive basis, and one of the blef reasons why investors here coler reasons why investors here may not get into the market as extensively as they would like, is that distribution will probably begin in New York, where already, it is understood, there has been n oversubscription.

BONDS IN GOOD DEMAND. Locally, there continues a fairly good ading in stocks, although within the of few days a failing off in transactions although within the as been noted. Demand for high-grade ands continues active under the circum-

One large house here sold \$17. worth of public utility securities this ernoon, all of which represented an Restment in a single issue—a gas prop-sition in West Virginia. It put through a good sales of another utility securcovering public service corporations the Muddle West. It was told this afternoon of one local vestor in United States Steel who sold

mestor in United States Steel who sold 19,000 worth of these securities on a basis if 440 a share. With the proceeds of the also be bought dyestuffs and within two lays had cleaned up a profit approxi-mating 116,000. Shutting off of imports if dyestuffs, due to the wor, has influ-mented a demand for them which can lardly be met.

Actual stock sales in the local market day included Pennsylvania at 52. Elec-ic Storage Rattery at 42%, Tonopah Belent. 54. ex-dividend. Securities offered the prices asked were Lehigh Valley

at the prices asked were Lehigh Valley at this. I'mion Traction, 40; U. S. Steel, Mai: Harwood Electric 58, 101; Philadelphia Electric 48, 50; City of Philadelphia Electric 48, 50; City of Philadelphia 68, 67 124; and Reading Smerai mortgage 48 at 2016.

Committees representing the Philadelphia Stock Exchange and the investment brokers in unlisted securities got together loady to agree on some plan whereby the bend houses could start aslesmen at wock frumming up more cash trading. The situation was gone over thoroughly, and the says agreed that another session he half tomograw before any definite action shall be taken. Possibilities are that the Sterictions.

COMMON DIVIDEND PASSED

will be worked out under certain

Central Coal and Coke Directors Will Conserve Their Finances.

fectors of the Central Coal and Coke pany have passed the quarterly divicompany have passed the quarterly divi-end of 1½ per cent, due on the common stock at this time. The regular quarterly stidend of 1½ per cent, on the preferred stock of record September 30. A statement of the stockholders says be action is caused mainly on account action is caused mainly on account

the unsatisfactory conditions existing the lumber market, prices of which the declined to and declined as per cent, on account of a subtraction of a per cent, on account of a subtraction last year, and the base conditions caused by the European are base largely curtailed the consumpting of lumber.

COTTON PRICES FIXED

W YORK, Sept. 17. The members of ew York Cotton Exchange have reand notices that Liverpool has agreed on a price of 5.50 for January-February recise, effective today. The price will a fre due at Liverpool next Monday, deachs among members are called for little time.

DIVIDEND IS DEFERRED ON HARVESTER COMMON

Company Assigns Bad Business, Due to War, as Cause,

After the meeting of directors of the International Harvester Company in New York today, at which it was decided to pass the dividend on the common stock. due at this time, the following announce-ment was made by Cyrus H. McCormick.

"As a result of the European war, the business of this corporation in the combating countries is almost at a standatill. Thus far no report of any damage to the plant or properties has been received. From recent advices we believe the corporation's losses in the countries at war will be loss than we at first feared, but the situation in Europe makes it practically impossible to collect, at the present time, a large portion of the moneya due us there. 'As a result of the European war, the

moneya due us there,
"The volume of business secured to
date would, under normal conditions, provide profits in excess of all the usual dividend requirements for the year, but in view of the existing European conditions, the directors feel it would be un-wise now to declare a dividend on the

GRAIN PRICES UNDER YESTERDAY'S CLOSE AS MARKET OPENS

Traders Play for Reaction, Believing Upturn Was Too Sharp—European Soil in Shape for Planting.

CHICAGO, Sept. 17 .- On the theory that yesterday's upturn in wheat was too sharp, traders played for a reaction today and the market started one-quarter lower at 1.11% for December and 1.19 to 1.18% for May. There was rather free selling by | brokers, The commission

call at the recession was fair. The receipts of wheat at Minneapolis and Duluth today were 1.683 cars, against 950 cars a year ago; at Winnipeg 1259 cars against 1,049 cars; at Chicago 344 cars against 95 cars. It is estimated that the area of winter wheat in the surplus States will exceed that of last year by ten per cent.

Trade in corn was light. December opened off ½c., at 72½c., to ½c., and May unchanged at 75½c. to 74½c. There was some realizing. The country is not selling. The "price current" has received reports indicating a total corn crop for the United States this year of approxi-mately 2,800,000,000 bushels, against 2,-598,000,000 bushels forecast in the Sep tember report of the Government. The receipts of corn here today were 109 cars. Prices in Argentina were firmer. It is

expected that surplus of that country will be disposed of quickly. Oats was easier on realizing. The debulls are waiting a further reaction before increasing their lines. There were no sales by the country to arrive. Export business recently has been heavy. The demand has come chiefly from the continent, as the British markets apparently are well supplied for the pres-The receipts of oats here today were

CHICAGO GRAIN PRICES

Quotations for Cereals and Provisions and Fluctuations.

CHICAGO, Sept. 17.—The quotations for

47% 47% 46% 46% 47% 50% 50% 40% 40% 50% 57% 80% 52% 52% 50% 9.52 9.57 9.40 9.45 19.47 10.17 10.17 10.00 10.00 10.10 ..11.50 11.50 11.32 11.32 11.55 ..11.65 11.67 10.80 10.00 11.12 ..10.82 10.82 10.65 10.67 10.75

DIVIDENDS DECLARED

Heughton County Electric Light Company, regular semi-annual 75 cents on preferred and 62½ cents on common, both payable November 2 to stock of record October 15.

Electric Storage Battery Company, regular quarterly 1 per cent, on common and prefer-ced, payable October 1 to stock of record september 21.

American Gas and Electric Company, regular quarterly 2 per cent, on common and 1½ per cent, on common as 1½ per cent, on preferred. The common as payable October 1 to stock of record September 21, and the preferred is payable Navember 2 to stock of record October 21.

f.s Rose Consolidated Mines Company, res-plar quarterly 2½ per cent., payable October 20 to slock of record September 30, Kelb Bakery Company, regular quarterly 1% per cent on preferred stock, payable October 1 to stock of record September 19.

Proofer & Gamble Company, regular quar-terly 2 per cent, on preferred stock, payable beroher 15 to stock of record September 26. Willys Overland Company, regular quarte 13, per cent, on preferred stock, payable (toher 1 to stock of record September 22 United Pitilities Company, regular quar 1% per cent, on preferred attack, payable toher I to stock of record September 19. Consolidated Mining, Milling and Smelling Company, regular quarterly 2 per cent. payble thereby 1 to stock of record September 1s.

Standard Cil Cloth, quarterly 1%, per cent, arb on preferred A and H stocks and a quarterly of \$1 per cent, on common, payable betoker 1. Germantown Passenger Italiway, regula: parterly \$1.315, payable October 6.

Hangor Ballway and Electric Company, reg-ular quarterly 1%, per cent, on preferred, pay-able October 1 to stock of record September 21,

American Pankers' Safety Company, regular masterly 1% per cent. on preferred, payable deprember 30 to stock of record September 10. A. is Kirshbaum Company, regular quar-terly 1% per cent, on preferred, rayable Octo-bar I to stock of record September 20.

United Globs Company declared a dividend of \$1.5t.

FOREIGN EXCHANGE

NEW YORK, Sept. II.—The foreign ex-change market opened weak, with offer-ings in excess of bids. Demand, \$1,960 4164; cables, \$4,264; marks, \$574c.; francs,

DEFER DIVIDEND ACTION

Directors of the Crucible Steel Company of America today decyted to defer action on the regular dividend of 1% per cent, on the preferred stock. The reason given is the present trade conditions as the re-

Commercial bar silver is being quoted in New York today at \$2%c, which represents a decline of \$6c, compared with In London prices were down igd., at 24d.

THREE CENT FARE ABOLITION VICTORY FOR UTILITIES MEN

U. S. Court Ruling Declaring It Confiscatory Ends One of Most Remarkable Traction Fights Country Ever Saw.

After a strenuous fight which lasted many months and which was watched country, the three-cent fare controversy in Toledo, Ohio, has at last been settled. Judge Killits, in the United States Disthe city ordinance enforcing this rate is the city ordinance enforcing this rate is confiscatory and he has ordered a return to the old rates, five cents for each pas-senger except during the morning and evening rush hours, when the rate shall remain at three cents.

Decision in the case was a victory for public utility interests. While the fight Light Company and the city authorities, there developed a situation in Toledo which has never had a parallel in this country. The company, after March 17, when the ordinance became effective, declined to accept the three cents offered by passengers who boarded its cars, and those who did not produce the five cents which the company declared to be its regular rate, were permitted to ride free. There was no acceptance of three cents for a ride except during the rush hours. For five months the company operated its cars under this regulation and its officers figured that the losses incident to this arrangement averaged \$1,000 a day. Yet they would not retire from their original position in the matter and they determined to fight it out to the end. They declared the principal of the lower fare scheme to be all wrong and on the ground that the securities of the company were being seriously impaired by the low rates, they fought every move for en-forcement of the ordinance.

Early in the fight Henry L. Doherty, head of the company, offered to permit the city authorities to take over the car system and operate it for a year to prove that the low rates of fare were unprofit-able. The city declined the offer, but it submitted to the voters a proposition to have the municipality buy the property and operate it under a municipal ownership scheme. The voters, at a special election, agreed to this plan, but there was no provision for the creation of a bond issue with which to purchase the property.

Judge Killits laid upon the city authorities the burden of proof to show that the company's revenue, under the three-cent fare ordinance, would pay its operating expenses and leave a surplus of from \$300,000 to \$400,000 a year. Such proof was not produced, in his opinion.

Judge Killits said that the city should have had, when it passed the three-cent fare ordinance, knowledge that its termy were reasonable. Neither the city nor a court has the right, he said, to fix an arbitrary rate of fare without the knowledge that such rate will pay operating expenses and leave a reasonable return on the investment. By this, he said, he had no reference to bonds.

"Is it possible that the city intends to occupy the position of dog in the manger forever?" said Judge Killits. "If the ordinance is unreasonable the company annot be held to its terms by the mer fact that it continues to operate. We must have transportation. Then for the city to say that if the company continues to furnish that transportation it accepts terms which may be unreasonable is un-conscionable,"

The Huntingdon De-Company, managed by E. W. Clark & Co., of this city, increased its output of gas from \$5,000,000 cubic feet in July to 140,000,000 cubic feet in August. The com-pany has valuable concessions in West Virginia and its securities have recently been in active demand.

Stock of the Capital Traction Company, Washington, D. C., has gone to a 3 per cent basis. It has been on a 6 per cent. basis for several years. The cut in the dividend rate was authorized at the meeting of the board of directors and is to take effect with the quarterly dividend payment due October 1. It is due to decreases in earnings.

PORT OF PHILADELPHIA

Sun and Tides PHILADELPHIA. High water 11 39 a.m. High water. p.m Low water 634 a.m. Low water 645 p.m. REEDY ISLAND. \$ 28 a.m. High water. \$ 57 p.m. 2.52 a.m. Low water. 3 00 p.m. BREAK WATER. water. 5.51 a.m. High water. 6:12 p.m. water. 11 48 a.m. Low water. p.m. Vessels Arriving

Schra, Humarock, Emma S. Lord and Childe Harold, Nova Scotia laths. Steamships to Leave For.
Rotterdam ...
Liverpool ...
Naples

PORT OF NEW YORK

Steamships to Arrive DUE TODAY. From. Pate.

From. Sept. (
Bordeaux Sept. (
Liverpee) Sept. (
Fatrus via Trieste
Sept.

Gibraltar Sept.

Liverpeei Sept. Steamships to Leave

FREIGHTS AND CHARTERS

The steamship nurket is displaying much civity in the transatiantle trades. The reach floverument has closed contracts for x vessels to carry cats.

STEAMSHIPS.

Frot (Noe.), Hallimore to Hergen, grain,
S.Win quarters, about is, prompt.
Hollington (fir.), Haltimore to Hordeaux or
it Nazaire, oats, 35,000 quarters, 2s, 3d,
compt. prompt (Br.). Baltimore to Bordeaux, oats, 20,000 quarters, 2s. 3d., prompt.
Muhaesheld (Br.). Baltimore to picked parts (brited Kinadom, oats, 30,000 quarters, Is. 9d., option French-Atlantic ports, 2s. 15d., prompt. Maylande (Br.), same.
Ventura de Larrinaga (Br.), 3d,000 quarters, ame. me (giles (itr.), Baltimore or Newport News to conch-Atlantic peris, cats, 38,000 quarters. 22, 21,1 prompt. Sails. Sails. Quarters. 2, 200 quarters. 24,000 quarters 4s. 3d. prompt to Christiania, 24,000 quarters, 4s. 3d. prompt to Copen-tizalanion (flan.). Philadelphia to Copen-tizalanion (flan.). Philadelphia to Copen-tizalanion (flan.). hagen, petroleum, 12 000 barrele private termi, prompti.

Raga (Nor.), 2507 tena, Ratifimore to River Plate, coal, private terms, prompti.

Sommerstan (Nor.), 2502 tena, Philadelphia to Caliz, roal, private terms, prompt.

Harparus (Br.), 5672 tona, Norfolk to Mediterratora, coal, private terms, prompt.

Venioro (Ital), 5508 tona, Virginia to weat coast Italy, coal, private terms, prompt.

Westianda (Br.), 2001 tona, Rallimore, to Tampleo, coal, and coke private terms, prompt.

Mulinche (Br.), 1861 tona, same, Schoon, Coast Raje, coal, private terms, prompt.

Ragie ving, 1076 tone, Philadelphia to Beaton, coal, 70 cests.

MILLIONS SPENT BY READING TO REMOVE **GRADE CROSSINGS**

Ninth Street Elevations Completed—Holding Company Surplus Equals 12.17 Per Cent on Its \$70,000,000 Common Stock.

The Philadelphia and Reading Railway Company spent \$350,671 for the elimination with unusual interest in all parts of the of grade crossings in the fiscal year which ended June 30, according to the annual report of the company, Just issued, covering operations for the year. A trict Court of that city, has decided that total of \$431,515 was expended on account of additional main tracks. The sum spent for grade crossing elimination was almost wholly in the elevation of the tracks in Ninth street and on the Richmond Branch.

Up to June 30, the company had spent \$5,462,668 on account of the Ninth street elevation and \$1,461,445 on account of similar construction on the Richmond Branch. These sums are exclusive of what was spent by the city under the agreement for the abolition of grade rossings. The elevation of the Ninth treet tracks is virtually completed. total amount spent by the company in the year for additions and betterments to the property was \$2,024,783, a decrease from the previous fiscal year of \$386,779. This year separate reports are issued by the three Reading companies, the Reading Companies, the Reading Railway Company and the Philadelphia and Reading Coal and Iron Company. Income account of the Reading Company shows a subject to the Reading Company. ing Company shows a sufplus for the year of \$11,322,052, including the amount-received by the company in the distribu-tion of the assets of the Temple Iron Company, under a decree of dissolution by the United States District Court. This aurplus compared with a surplus of the previous year of \$10,633,330, and is equal to 12.17 per cent. earned on \$70,000,000 com-mon stock after the dividends for the first and second preferred stocks have been deducted. Last year 17.57 per cent, was earned on a net corporate income of \$15,-99,874 for the three companies

The annual report of the Philadelphia and Reading Coal and Iron Company for the fiscal year ending June 30, 1914, shows gross receipts of \$32,703,982, compared with gooss receipts of \$52,03,382, compared with \$40,983,083 in the previous year. Net oper-ating profit was \$848,387, compared with \$3,786,38 in 1913. There was a balance of \$715,390 after the payment of fixed charges, compared with \$1,139,592 in 1913. The heavy decrease in earnings was due principally to the falling off in the sales of anthra-

The following tables show income ac-counts of the Reading Company, the holding corporation and the Reading Rail-way Company for 1912-14 and 1912-13: READING COMPANY.

| 1013-14 | 1012-13 | | 1012-13 | | 1012-13 | | 1012-13 | | 1012-13 | | 1012-14 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.850 | | 104.85 Surplus for year ... *\$11,322,662 \$10,621,000
*Equal to 12,17 per cent, after deducting preterred dividends, compared with 17.57 per cent, on a net corporate income in 1913 of \$15.099.514 for three companies after deducting preferred dividends.

READING RAILWAY COMPANY.

Net income from rall operations 15,030,161 20,015,376 Outside operations net 309,009 411,431 14,432,624 Operating income..... Net corporate income ... \$5,401,838 \$0,608,607

RAILROAD EARNINGS

SEABOARD AIR LINE. First week Sept. 1914
From July 1. \$407 080
BUFFALO, ROCHESTER AND
Second week Sept. Second week Sept. \$218.751 \$40.104 From July 1 2,446.119 388.583

WILMINGTON BOND ISSUE IS ENTIRELY TAKEN UP

Sale of \$50,000 Worth of Securities Reflects Better Feeling.

in contrast to the demoralizing conditions which have existed for the last month in the municipal bond markets of the country, it was announced this afternoon that the entire issue of \$50,000 worth of 414 per cent, bonds issued by the municipality of Wilmington, Del., had been entirely subscribed. When this same loan was offered to public subscription last Thursday there were no bids received. The bonds were sold over the counter at par and were taken largely by Wilming-ton investors.

Brokers are awalting with interest the opening of bids September 24 for \$77,208 20-payment special street improvement bonds of the city of Minneapolis.

FINANCIAL NOTES

The passenger traffic of the Interboro Rapid Transit Company, of New York, in the subway during the year ending June 30 amounted to 340,413,103, an increase of 12,941,593, according to figures compiled by the New York Public Service Commission as indicated by the number of tickets

The banks lost to the Subtreasury yesterday \$050,000; since Friday \$2,649,000.

A cable received in New York from London says that £2,000,000 of French treasury notes have been placed there.

The result of yesterday's ballot by the New York Cotton Exchange Conference was as follows: McFadden and Company 100 bales: A. Norden and Company, 10 100 bales; A. Norden and Company, 100 bales and Weld and Company 100 bales, all sold at 9.90 cents.

The minimum rate of discount of the Bank of England remained at 5 per cent. The annual meeting of the stockholders of the Northern Pacific Railroad will be

held in New York on October 15. Paul Sheldon, of Sheldon, Morgan & Co., 42 Broadway, has been elected a member of the Chicago Board of 'Frade.

Some minor claims were considered at a meeting today of the creditors of Wiltiam L. Bear & Co., bankrupts, in the office of David W. Amtam, referee. The meeting was adjourned until October 1.

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT. Receipts, 13,537 bushels; outide advices lower, but this market was non-nally unchanged, with little trading.

CORN.—Receipts, 7013 bushels. Trade liet with no important change in prices, tar ts for local trade, as to location—No. 2 yel-w SIGSTyc.; steamer yellow, 80158787; lots for local trade, as to location—No. 2 yellow ST@STUDE; steamer yellow, SGL6877.

OATS.—Receipts, 33,116 bushels. Prices
steadily held, but demand only moderate. No.
2 white, NSL@TAC, standard white, NSESTUDE;
No. 3 white, NSL@TAC, standard white, NSESTUDE;
No. 3 white, NSL@TAC, standard white, NSESTUDE;
No. 4 white, NSL@TAC, ST.
No. 4 white, NSL.
No. 5 white, NSL.
No. 4 white, NSL.
No. 5 white, NSL.
No.

PROVISIONS Little trading and the market without important change.
City heef in sets, smoked and sir-dried, 312
32c.: Western heef, in sets amoked, 31232c.: Western heef, in sets amoked, 31232c.: ity heef, knickles and fenders, smoked, set and sir-dried, 32234c.: Wastern heef, knickles and renders, smoked, 32234c.; beef hams, \$1024.
Hams, S. P. cired, loose, 154-9140... 153
Hams, S. P. cired, 154-9140... 154
Hams, S. P. cired, 154-140... 154
Hams, S. P. cired, 154
Hams, S. P. c Little trading and the market without im-

SUGAR

Refined market firm, but quiet. Standard granulated. 7.30@7.55c.; fine granulated. 7.25@7.50c.; powdered. 7.35@ 7.00c.; confectioners' A. 7.15@7.40c.; soft grades, 6.45@7.05c.

DAIRY PRODUCTS

BUTTER.—Trade quiet, but offerings only moderate and market steady. Western, fresh solid-packed creamery, famoy specials, 74c.; exceptional lots higher; extra 329325c; extra firsts, 31c.; firsts, 294,6009c; seconds, 271,9285c; ladle packed, 21023c, as to quality; nearby prints, famey, 35c.; do., average extra, 18234c; do., firsts, 30682c; do., seconds, 27029c. Special famoy brands of prints jobbing at 30941c.

EGGS.—Demand good and market firm under small supplies. In free cases, nearby extras, 31c, per doz, nearby firsts, \$8.40 per standard case; western extra firsts, \$8.40 per standard case; western extra firsts, \$8.40 per case; do., firsts, \$7.5097.80 per case; do., firsts,

POULTRY

LIVE—Trade fair and the market firm. Fowns, 17618c.; old roosters, 11612c.; spring chickens, fine, large, 17618c.; do, medium sizes, 15618c.; ducks, old, 13614c., do, spring, 14615c.; guineas, per pair, young, weighing 2 lbs, and over apiece, 80c.; do, weighing 15 apiece, 50c.; do, old 50c.; pigeons, 14618. DRESSED POULTRY.—Demand fair and arket firm, with supplies of choice stock well market firm, with supplies of choice stock well under control.

Fresh-killed fowls, per lb, selected heavy, 21the, fance, weighing \$1.25 lbs, apiece, 20the, weighing 4 lbs, apiece, 20the, weighing 1 lbs, apiece, 175 lbc, weighing 1 lbc, apiece, 175 lbc, apiece, 175 lbc, brolling chickens, Western, 3154 lbc, apiece, 175 lbc, brolling chickens, Western, apiece, 175 lbc, brolling chickens, weighing 1 lbc, apiece, 175 lbc, brolling chickens, weighing 1 lbc, apiece, 175 lbc, apiece, apiece, apiece, 175 lbc, api

FRESH FRUITS

\$2.0033; medium, \$1.002.00; apples, Delawars, per hamper Newton; temons, per box, \$3314; pineapples, per crais, Porto Rico, \$1.203.25; Florida, \$192.00; cranberries, Cape Cod, Exily Black, per bbl., \$4.0035; cranherries, Cape Cod, Early Black, per bbl., \$4.0035; cranherries, Cape Cod, Early Black, per bbl., \$4.0035; cranherries, Cape Cod, 2019; Black, per bbl., \$4.0035; cranherries, 1987; cranberries, 1987; c

VEGETABLES

Potatoes steady, with demand absorbing the mederate offerings. Other vegetables in fair request and ateauty. White potatoes, per hush, Penna, choice, 726756. do. fair to good 65 gene, white potatoes, for sever per hasket, 40 gene, white potatoes, forsey, per basket, 40 gene, white potatoes, forsey, per basket, 40 gents, awest potatoes, S. C., per bib. No. 1, \$1,7562.00 No. 2, 75 gen to 101. No. 1, \$1,7562.00 No. 2, 75 gene hushes, M. C., per bib. No. 1, \$1,7562.00 No. 2, 75 gene hushes, M. C., per bib. No. 1, \$1,7562.00 No. 2, 15081.75 sweets, Jersey, per basket, MygOm., onlong Western and Connecticut Valley, choice, per 100.15, hus \$1,251 onlong, medium, per 100.15, hus \$1,251 onlong, per \$1

CHICAGO LIVESTOCK

CHICAGO, Sept. 17. HOGS. Receipts. 14,-900 markets 10915c higher; mixed and Dutchers. 38.5079.55 good heavy. \$8.5589.45; rough heavy. \$8.2088.100 light. \$8.5079.25 carries steady; heeves. \$7.40 ftl: coxes and heifers. \$1.49.75 stockers and feeders. \$6.4098.25; Texans. \$7.5088.55 calves. \$0.50812.50 SHEEP. Receipts. 16.000 markets atendy; nalive and Western. \$5.256 6.25; lambs. \$6.1579.

NEW YORK BUTTER AND EGGS NEW YORK, Sept 17 Butter Receipts, 1925 packages extras, 325324c. firsts 20146 314c. Eggs-Receipts today, 19,965 cases, fresh galhered, extra 59931c.; extra firsts, 27625c.; refrigerator firsts to fancy, 24625c.

BANK CLEARINGS

Bank clearings today compare with corresponding day last two years:

1914 1913

Phila \$23.095.759 \$27.211.913 \$25.651.653

Boston 20.715.217 22.165.232 27.160.656

New York 185.0327 310.764.754 337.487.074

Rt Louis 11.339.789 11.844.696 12.194.557

Chicago 46.690.230 54.141.752 54.634.742

Centennial National Bank

Philadelphia, Penna. At the close of business, September 12th, 1914. RESOURCES

Loans, Discounts and \$3,318,908.15 Investments Due from Banks 220,376.71 Exchanges for Clearing House learing House Loan 285,000.00

\$4,908,538.47 LIABILITIES

Circulation

\$4,908,538.47 EDWARD M. MALPASS,

\$100,000,000 NEW YORK CITY 6% REVENUE BONDS AND

Maturing as follows:

CORPORATE STOCK NOTES

\$57,000,000 6% Corporate Stock Notes due September 1, 1915 \$ 18,000,000 6% Revenue Bonds due September 1, 1916 \$25,000,000 6% Revenue Bonds due September 1, 1917

Price 100 and Accrued Interest

These three issues are direct obligations of the City of New York Exempt from the Federal Income Tax Exempt from all taxation in New York State except for State purposes

Interest at six per cent. per annum, payable semi-annually on March 1st and September 1st

Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the Comptroller of the City of New York

> Coupon form in denominations of \$500, \$1,000, \$5,000 and \$10,000 Registered form in denominations of \$500 and multiples thereof as desired Coupon and registered forms interchangeable.

We are advised that these bands and notes are available for the following purposes:

- 1. As part collateral for circulation, under the Aldrich-Vreeland Act of May 30, 1908.
- 2. As security under the Workmen's Compensation Law of New York State.
- 3. As an investment for Savings Banks and Trustees in New York State and elsewhere. A syndicate of banks and trust companies of New York City has purchased these bonds from the City

banks and trust companies, we offer the remainder, on their behalf, for public subscription at the cost price Subscription books will be closed at 12 o'clock noon, Tuesday, September 22nd, 1914, or earlier, in our discretion, without notice. The right is reserved to reject any and all applications and also, in any case, to award a smaller amount than applied for.

at par and accrued interest. A large part of the bonds having been withdrawn from sale by the subscribing

Applications for bonds should be accompanied by a remittance in New York funds of \$50 for each \$1,000 bond applied for. The balance will be payable at the offices of the undersigned, Monday, September 28th. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied toward the amount remaining to be paid.

J. P. MORGAN & CO.

New York, September 17th, 1914.

KUHN, LOEB & CO.